

# PRESS RELEASE

## Congressman John Conyers, Jr.

Fourteenth District, Michigan  
Ranking Member, Committee on the Judiciary  
Dean, Congressional Black Caucus

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FOR IMMEDIATE RELEASE:  
July 19, 2002

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### CONYERS OFFERS HOUSE REPUBLICANS DEAL ON CRIMINAL PENALTIES: “BEST OF ALL POSSIBLE WORLDS”

Today, Congressman John Conyers, Jr., Ranking Member of the House Judiciary Committee, offered the following proposal:

“I have a proposal that I believe should put the issue of criminal penalties to rest. I want the toughest possible penalties against corporate wrongdoers and my Republican colleagues say they want the same.

**I will accept each and every criminal penalties proposal that has been put forward in the House bill if every proposal put forward in the Senate bill is also accepted. This is the very best of all possible worlds, in each case the higher penalty would apply, and the very least the American people expect.**

That means:

- I will accept, along with section 802 of the Senate bill which has broader prohibitions on document destruction, the House bill increased 20 year penalty;
- I will agree to section 803, which was identical in both bills, and would prevent the bankruptcy laws from being used by reckless corporate officers who commit securities fraud;
- I want Senate section 804, which gives ripped-off investors more time to sue in court – the House proposal did not contain this provision;
- I will accept the House bill’s sentencing enhancements as long as the two sentencing enhancements left out in section 805 of the Senate bill are added. These provisions enhance sentences for frauds that endanger the solvency of a corporation or for egregious obstruction of justice cases;
- I will accept the House bill’s criminal penalties for retaliation against whistleblowers, if the provisions left out from the Senate bill that would allow whistleblowers to go to court themselves and seek relief in court are added;

- I will accept the House bill's criminal penalties for securities fraud, as long as the language that was in the Senate bill which attempts to engage in securities fraud is included;
- I will accept the House bill's language to treat securities fraud conspiracies the same as the underlying crime;
- I will accept the House bill's mail and wire fraud statute;
- Section 906 of both bills are identical; and
- I will accept the House bill's higher penalty for tampering with records.

**That's all it takes to give the American people the toughest possible protections against corporate fraud. I can't think of a single reason not to do this."**

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